proposed rule change (SR–CHX–95–03), as amended is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.[7]

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95–8340 Filed 4–4–95; 8:45 am]

BILLING CODE 8010–01–M

[Release No. 34–35549; File No. SR–PCC–94–01]

Self-Regulatory Organizations; Pacific Clearing Corporation; Order Approving a Proposed Rule Change Making Corrections and Clarifications to Certain Provisions of the PCC's Rules, Participant Agreement, and Clearing Fund Agreement

March 30, 1995.

On November 28, 1994, the Pacific Clearing Corporation (''PCC'') filed with the Securities and Exchange Commission (''Commission'') a proposed rule change under Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'') to correct certain typographical errors in PCC's rules and to clarify certain provisions regarding specialist post capital in PCC's participant agreement and clearing fund agreement.[1] Notice of the proposal was published in the **Federal Register** on February 7, 1995.[2] For the reasons discussed below, the Commission is approving the proposed rule change.

I. Description

The proposed rule change will correct typographical errors in certain provisions of PCC's rules and will clarify certain provisions of PCC's standard participant agreement and clearing fund agreement relating to specialist post capital. Specifically, PCC corrects typographical errors to the Table of Contents; PCC Rule 1.2(f), defining the term ''long position''; PCC Rules 2.1(c) and 2.1(d), addressing membership qualifications and approval; and PCC Rule 9.3(c)(iii) addressing specialist post termination procedures. In addition, PCC is amending PCC Rule 5.2 to clarify that any reductions to excess post capital or a member's clearing fund deposit cannot be made for amounts that would reduce the member's post capital or clearing fund deposit below the minimum requirement.

The proposal also amends certain paragraphs of PCC's participant agreement that relate to post capital. Paragraph 3.1(e)(iii) is amended to clarify that it refers to the monitoring of post capital rather than net capital. Paragraph 4.5 of the participant agreement is amended to distinguish post capital from net capital. Net capital, which is specified by PSE Rule 2.1 and Rule 15c3–1 of the Act, remains constant for a firm regardless of the number of specialist posts it operates. In contrast, post capital varies because it represents the amount of capital required to be maintained by a firm based on the number of specialist posts it operates. Paragraph 4.9 of the participant agreement is modified to clarify that reductions to excess post capital and to the clearing fund deposit cannot be made in amounts that would reduce these sums below their respective minimum requirements. Paragraph 4.9 of the participant agreement also is amended to clarify that losses on a trial balance are due on the fifteenth day of the month following the month for which the trial balance was issued.

Similarly, the clearing fund agreement is clarified such that the minimum contribution, as defined in paragraph 5 of the clearing fund agreement, made by a member firm backing a specialist post will be applied towards meeting the post capital requirement. Prior to this clarification, the clearing fund agreement stated that contributions were to be credited towards the net capital requirement.

II. Discussion

The Commission believes that the PCC's proposed rule change is consistent with the requirements of Section 17A of the Act[3] and in particular with Sections 17A(b)(3) (A) and (F) of the Act.[4] Sections 17A(b)(3) (A) and (F) require, among other things, that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions and to assure the safeguarding of securities and funds within its possession or control or for which it is responsible. The clarifications regarding specialist post capital and net capital will assist PCC in safeguarding the securities and funds which are in PCC's custody or control or for which PCC is responsible. Furthermore, the technical corrections to PCC's rules will clarify these rules and thereby advance the prompt and accurate clearance and settlement of securities transactions.

III. Conclusion

On the basis of the foregoing, the Commission finds that the proposed rule change is consistent with the requirements of the Act and in particular with the requirements of Section 17A of the Act and the rules and regulations thereunder.

It is therefore ordered, pursuant to section 19(b)(2) of the Act,[5] that the proposed rule change (File No. SR–PCC–94–01), be, and hereby is, approved.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.[6]

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95–8339 Filed 4–4–95; 8:45 am]

BILLING CODE 8010–01–M

DEPARTMENT OF TRANSPORTATION

Coast Guard

[CGD 95–030]

Chemical Transportation Advisory Committee, Subcommittee on Marine Vapor Control Systems

AGENCY: Coast Guard, DOT.

ACTION: Notice of meeting.

SUMMARY: The Subcommittee on Marine Vapor Control Systems of the Chemical Transportation Advisory Committee will meet to continue reviewing tank vessel cleaning facility operations and evaluate proposed recommendations for safety standards for use of a vapor control system at these facilities. The meeting will be open to the public.

DATES: The meeting will be held on Tuesday, May 9, 1995, from 9 a.m. to 5 p.m. Written material should be submitted no later than May 2, 1995.

ADDRESSES: The meeting will be held at the Wyndham Hotel, 12400 Greenspoint Drive, Houston, TX 77060. Personnel attending the meeting should report to the main floor reception area for direction to the conference room. Written material should be submitted to Lieutenant Commander Robert F. Corbin, Commandant (G–MTH–1), U.S. Coast Guard Headquarters, 2100 Second Street, SW., Washington, DC 20593–0001.

FOR FURTHER INFORMATION CONTACT: Lieutenant Commander Robert F. Corbin, Commandant (G–MTH–1), U.S.

[7] 17 CFR 200.30–3(a)(12) (1991).

[1] 15 U.S.C. 78s(b)(1) (1988).

[2] Securities Exchange Act Release No. 35313 (February 1, 1994), 59 FR 5644 [File No. SR–PCC–94–01].

[3] 15 U.S.C. 78q–1 (1988).

[4] 15 U.S.C. 78q–1(b)(3) (A) and (F) (1988).

[5] 15 U.S.C. 78s(b)(2) (1988).

[6] 17 CFR 200.30–3(a)(12) (1994).

Coast Guard Headquarters, 2100 Second Street, SW., Washington, DC 20593–0001, telephone (202) 267–1217.

SUPPLEMENTARY INFORMATION: Notice of this meeting is given pursuant to the Federal Advisory Committee Act, 5 U.S.C. App. 2, section 1 *et seq.*

One section of the 1990 Amendments to the Federal Clean Air Act (CAA) requires states to achieve and maintain a 15% reduction in their Volatile Organic Compound (VOC) emissions level below the 1990 base year level by 1996 in non-attainment areas within the individual states. States are presently developing methods to achieve required compliance levels. One state has recently passed state regulations that will require vessels that have carried certain VOC cargoes and are being gas-freed and/or cleaned to utilize a marine vapor control system or an alternate means of control approved by the state at the tank vessel cleaning facility. It is anticipated other states will develop similar regulations as a means of complying with the CAA Amendments for their states.

The Chemical Transportation Advisory Committee Subcommittee on Marine Vapor Control Systems has been conducting a detailed review of tank vessel cleaning facility gas-freeing and tank cleaning operations, and has been evaluating the hazards associated with the use of marine vapor control systems at these facilities.

At the last Subcommittee meeting in January 1995, a working group was formed to develop a draft set of recommendations for proposed safety standards for use of a vapor control system at tank vessel cleaning facilities. The purpose of this meeting will be to discuss the working group's draft recommendations and develop final proposed safety standards for submission to the Chemical Transportation Advisory Committee at their June 1995 meeting.

Dated: March 29, 1995.

Joseph J. Angelo,

Acting Chief, Office of Marine Safety Security and Environmental Protection.

[FR Doc. 95–8388 Filed 4–4–95; 8:45 am]

BILLING CODE 4910–14–M

Federal Aviation Administration

[AC No. 145–XX]

Proposed Advisory Circular (AC) on Repair Station Internal Evaluation Programs

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Request for comments on proposed AC for Repair Station Internal Evaluation Programs.

SUMMARY: The proposed AC is intended to provide information and guidance material that may be used by repair station certificate holders to design and implement an Internal Evaluation Program operating under Federal Aviation Regulations Part 145.

DATES: Comments must be received on or before June 5, 1995.

ADDRESSES: Send all comments and requests for copies of the proposed AC to: Federal Aviation Administration, Aircraft Maintenance Division (Attention: AFS–350, 800 Independence Avenue, SW., Washington, DC 20591.

FOR FURTHER INFORMATION CONTACT: Glen Kinney, AFS–350, at the above address; telephone: (202) 267–3781 (8:30 a.m. to 5 p.m. EST).

SUPPLEMENTARY INFORMATION: The guidance material contained in this AC reflects the material that may be used by repair station certificate holders to design and implement an Internal Evaluation Program.

Issued in Washington, DC, on February 10, 1995.

William J. White,

Deputy Director, Flight Standards Service.

[FR Doc. 95–8366 Filed 4–4–95; 8:45 am]

BILLING CODE 4910–13–M

Approval Noise Compatibility Program for McCarran International Airport, Las Vegas, Nevada

AGENCY: Federal Aviation Administration, DOT.

ACTION: Notice.

SUMMARY: The Federal Aviation Administration (FAA) announces its findings on Revision No. 2 to the Approved Noise Compatibility Program submitted by Clark County, Nevada for McCarran International Airport under the provisions of Title I of the Aviation Safety and Noise Abatement Act of 1979 (Public Law 96–193) and 14 CFR Part 150. These findings are made in recognition of the description of Federal and non federal responsibilities in Senate Report No. 96–52 (1980). On February 15, 1995, the Associate Administrator for Airports approved the Noise Compatibility Program for McCarran International Airport.

EFFECTIVE DATE: The effective date of the FAA's approval of the Noise Compatibility Program is February 15, 1995.

FOR FURTHER INFORMATION CONTACT: Elisha Novak, Senior Airport Planner, Federal Aviation Administration, San Francisco Airports District Office, 831 Mitten Road, Burlingame, CA 94010–1303, Telephone: (415) 876–2528.

SUPPLEMENTARY INFORMATION: This notice announces that the FAA has given its overall approval of the Noise Compatibility Program for McCarran International Airport, effective February 15, 1995.

Under Section 104(a) of the Aviation Safety and Noise Abatement Act of 1979 (hereinafter referred to as ''the Act''), an airport operator who has previously submitted a Noise Exposure Map may submit to the FAA a Noise Compatibility Program which sets forth the measures taken or proposed by the airport operator for the reduction of existing non compatible land uses and prevention of additional non compatible land uses within the area covered by the Noise Exposure Maps. The Act requires such programs to be developed in consultation with interested and affected parties including local communities, government agencies, airport users, and FAA personnel.

Each airport Noise Compatibility Program developed in accordance with Federal Aviation Regulations (FAR) Part 150 is a local program, not a Federal Program. The FAA does not substitute its judgment for that of the airport sponsor with respect to which measures should be recommended for action. The FAA's approval or disapproval of FAR Part 150 program recommendations is measured according to the standards expressed in Part 150 and the Aviation Safety and Noise Abatement Act of 1979, and is limited to the following determinations:

a. The Noise Compatibility Program was developed in accordance with the provisions and procedures of FAR Part 150;

b. Program measures are reasonably consistent with achieving the goals of reducing existing non compatible land uses around the airport and preventing the introduction of additional non compatible land uses;

c. Program measures would not create an undue burden on interstate or foreign commerce, unjustly discriminate against types or classes of aeronautical uses, violate the terms of airport grant agreements, or intrude into areas preempted by the Federal government; and

d. Program measures relating to the use of flight procedures can be implemented within the period covered by the program without derogating safety, adversely affecting the efficient use and management of navigable airspace and air traffic control